

hereby are made able and capable, in law, to have, purchase, **A. D. 1821.**  
 receive and enjoy to themselves, and their successors, such  
 boats and vessels, and their tackle and apparel, machinery and  
 other articles, necessary and proper for the objects of their cre- **Powers.**  
 ation; and to sell and dispose of the same, to sue and be sued,  
 implead and be impleaded, defend and be defended, in Courts  
 of Record, or any other place whatsoever; and also to ordain,  
 establish, and put in execution, such bye-laws, ordinances, and  
 regulations, as shall seem necessary for the government of said  
 corporation. For the well ordering of the affairs of said cor- **Election of**  
 poration, there shall be five directors elected yearly by the stock- **officers.**  
 holders, at a general meeting to be held at the Court House in  
 Newbern, on the first Monday in January of each year; *Pro-*  
*vided*, That if it at any time happen that an election of directors  
 should not be made at the time aforesaid, the directors last ap-  
 pointed shall continue in office until an election shall be regu-  
 larly held, as herein required—said Directors shall have power  
 to fill up any vacancy that may happen in their body; to elect  
 one of their own body as President for one year, to appoint  
 such officers and servants as they may think proper, to take  
 such Bonds for the faithful discharge of their duty, as said Pres-  
 ident and Directors may think proper, and, at their pleasure,  
 such officers and servants to remove; and all meetings of the  
 stockholders of said company shall be held in Newbern: At  
 all meetings, each stockholder shall be allowed one vote for eve-  
 ry share of stock owned by him—any stockholder may vote by  
 proxy, constituted under his hand. While the whole stock is  
 unsubscribed, said President and Directors may at any time  
 open books for further subscriptions of stock, upon such terms  
 as they may deem right. Shares shall be transferable as the  
 stockholders may direct, and may be forfeited and sold for non- **Shares trans-**  
 compliance with the bye-laws of the company, by order of the **ferable,**  
 President and Directors. All shares subscribed for, shall be  
 made payable at such times, and in such instalments, as the  
 President and Directors shall ordain, direct and require.

II. *Be it further enacted*, That said company, their agents or  
 servants, shall have power and authority, by any vessels, ma- **Company au-**  
 chines or labourers, to work upon the swash of Blair's Chan- **thorised to**  
 nel, in Pamptico Sound, and to remove or reduce the said **work upon**  
 swash: and when they shall by their labors have deepened the **the swash, and**  
 water so that vessels drawing seven feet water can pass over, **to collect toll,**  
 said swash and through said Channel, said company shall have  
 power to demand and collect a toll on all vessels passing the  
 same, at the following rates: vessels whose burthen shall be **Rates of toll.**  
 between 70 and 85 tons inclusive, for every inch of their draft  
 of water above seven feet, 75 cents; between 85 and 95 tons  
 inclusive, for every inch above the same draft, one dollar; between  
 95 and 110 tons inclusive, for every inch above the same draft,  
 one dollar thirty cents; between 110 and 125 tons inclusive, for  
 every inch above the same draft, one dollar fifty cents; between  
 125 and 150 tons inclusive, for every inch above the same draft,